



# 2019 Full Year Results

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# 2019: solid foundations for the implementation of the '19-21 Strategic Plan...



## Restyling/remodeling completed

Restyling in **Casilino** and **Gran Rondò**

Restyling and hypermarket reduction in **Fonti del Corallo**

Hypermarket reduction in **Conè, Le Maioliche** and **Porto Grande**

Refurbishment of the cinema in **Centro Sarca**



## Work in progress

Work re-started in **Officine Storiche**

Creation of new retail units: **Conè, Le Maioliche, Porto Grande**

Creation of a new medium surface in **Gran Rondò**



## Asset rotation

Sale of Palazzo Orlando (offices) and purchase of 50% of the **Darsena City shopping mall**: focus on core business

# ...and a big step in the realisation of the financial strategy

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## Refinancing

**Bond repayment** €125 mn

**Partial repayment** of two more bonds for an amount of €237.6€ mn

**New bond issuance** €400mn at a record condition for IGD (2.125% coupon)



## 2 new ratings

**BBB –**

From S&P Global Ratings and Fitch Ratings

# Highlights

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## Rental Income

**€155.3 mn**

+2.3%

## Core business Ebitda

**€125.2 mn**

+10.1% (+1.0% adj ex IFRS16)\*

Margin: 77.5%

Margin from Freehold: 79.7%

## Net Rental Income

**€136.6 mn**

+10.1% (+1.8% adj ex IFRS16)\*

## Funds From Operations (FFO)

**€83.3 mn** (0.75€ p.s.)

+4.5%

**Proposed dividend**

**0.50 per share**

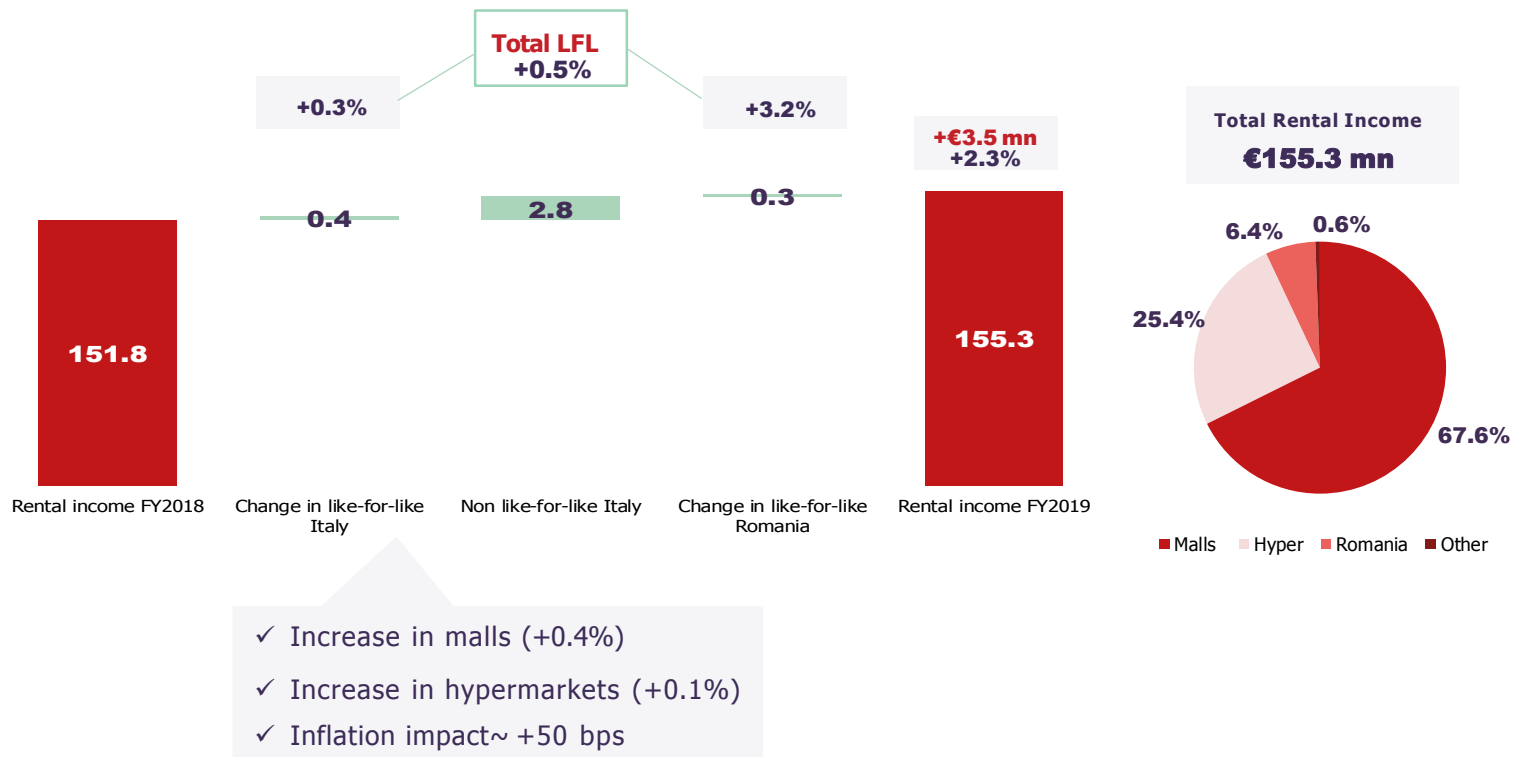


# 1

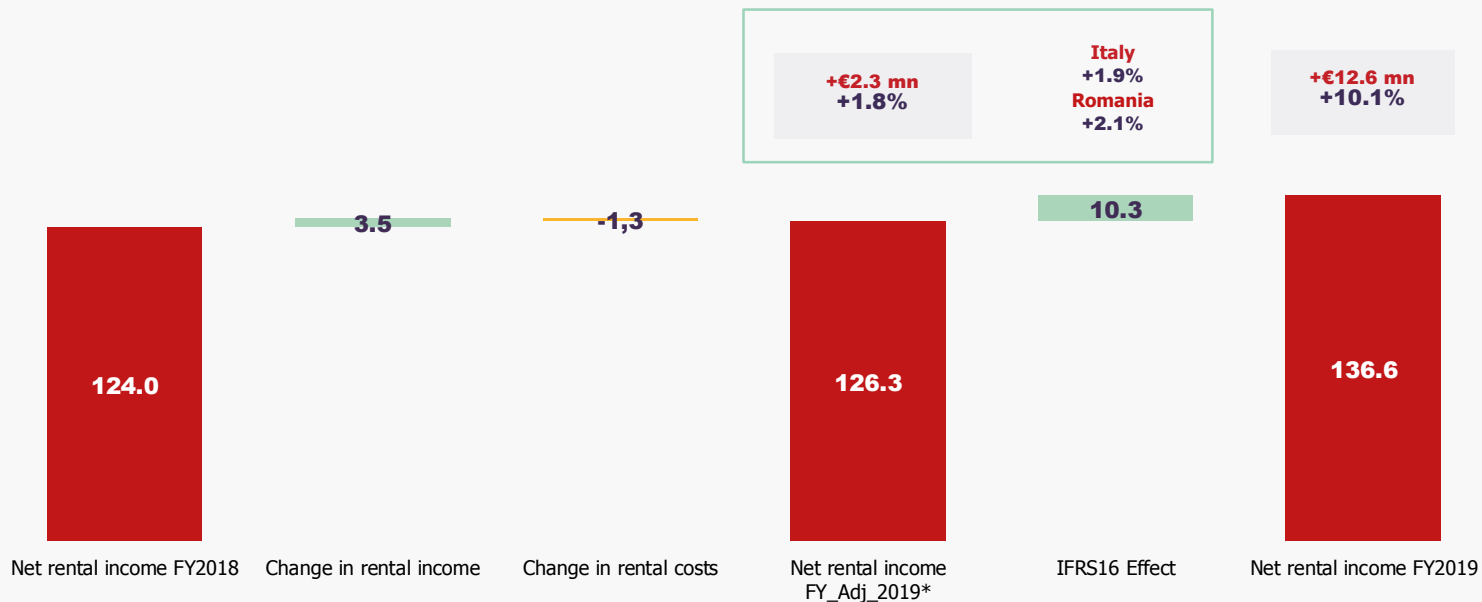
## Operating Performances

# Rental Income

(€mn)



# Net rental income (€mn)





# Operating performance: trends remain solid...

## ITALY

93.6%  
of tot. rental  
income



**+0.5%** Tenant sales



**+1.1%** Average upside\*



**96.9%** Occupancy



**5.2%** Rotation rate\*\*\*

## ROMANIA

6.4%  
of tot. rental  
income



**+4.0%** Average upside\*\*



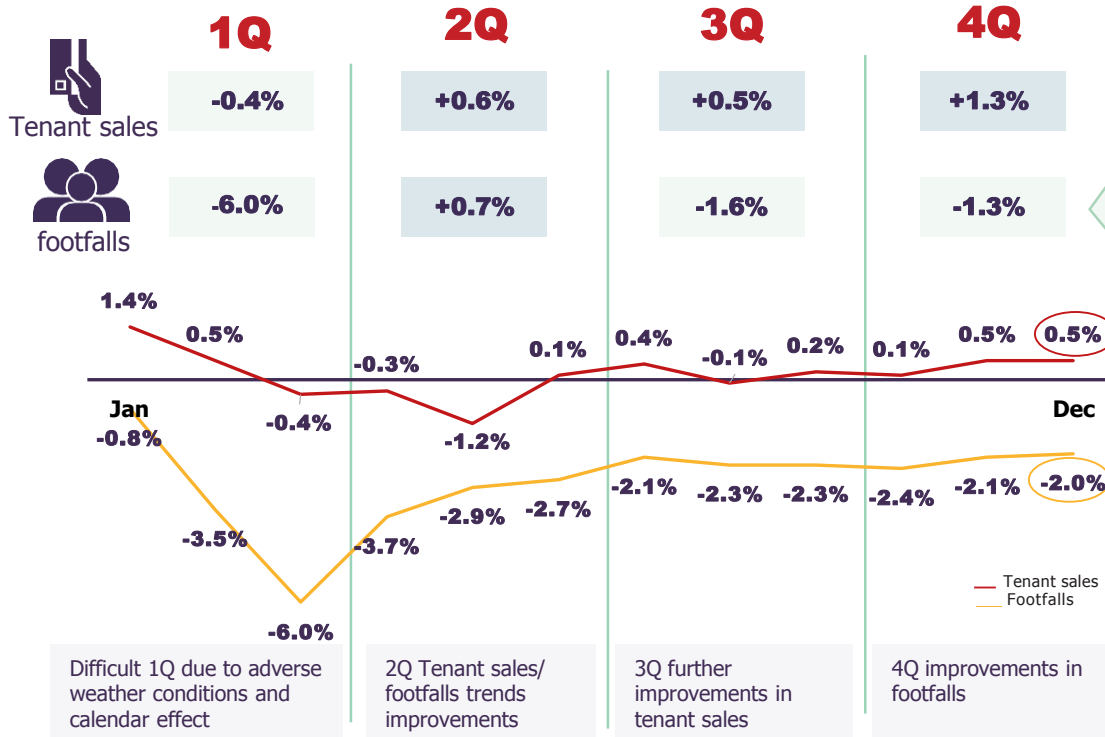
**97.6%** Occupancy



**27.1%** Rotation rate\*\*\*

# ...with improving performance during 2019 (focus on Italy)

Tenant sales and footfalls progressive trends 2019 vs 2018



- **Footfall** trend affected by the negative performance of hypermarkets in which remodeling was in progress. (CNCC 2019: -1.8%)
- Best performance coming from: **services** (+8.2%), **restaurants** (+3.2%) and **electronics** (+5.8%)
- Clothing shows a slight decrease (-1.6%)

Difficult 1Q due to adverse weather conditions and calendar effect

2Q Tenant sales/ footfalls trends improvements

3Q further improvements in tenant sales

4Q improvements in footfalls

# Recent evolution in Business

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Following a good January...



+1.4%

Footfalls



+1.7%

Tenant sales

...at the end of February  
the Coronavirus  
(COVID19) problem arose  
in the northern regions of  
Italy

We are monitoring the situation as it evolves, in full compliance with the regulations issued by the relevant authorities, both at national and local level. Furthermore we are assessing the impacts on the Group's activities

Currently several temporary restrictions concern **3 IGD Shopping Centers\* in Lombardy**

# Invest in order to have high quality occupancy

The remodeling of the spaces inside the malls needs to be carried out by renewing the merchandising mix with targeted investments in **entertainment, food court and services**

## Services



Fonti del Corallo

Beauty salon and hairdresser for children



21 dental clinics in IGD's shopping centers

## New attractive brands in the food court



Centro Leonardo



Centro Casilino

## Entertainment and innovation



Centro Sarca

Cinema's footfalls are more than doubled compared to the previous management



Centro Leonardo

First nCube Nestlè Nespresso

# A new communication campaign to increase presence in the malls

## Campaign for 7 of IGD's main shopping centers

Shopping center as a place where people can enjoy shopping and entertainment

**Campaign effects** (Jan-Sept '19 vs Oct-Dec '19) in the shopping centers involved:

**Δ Footfalls +3.4%**

**Δ Tenant sales +1.9%**



**Institutional campaign**

## Internal signs/flag



## Distinctive features of the territory for each shopping center



# Romania: a growing dynamic context

A more and more attractive and international merchandising mix  
Effective marketing campaigns

## New attractive brands



4 stores in 2018  
3 new stores in 2019

German clothing brand



New opening of a medium surface

Polish clothing brand



7 new stores in 2019

Hungarian clothing brand



New store

Local laundry brand n

Originals Funky New store

Local clothing brand

**Saltempo**

New store

Local food deli brand



Centra

## Marketing campaigns

**115 marketing campaigns** in 2019  
*(events, campaigns, exhibitions...)*

**21 VOUCHER CAMPAIGNS:**

Effects during the month of validity of the campaign :

Footfalls +10%

Tenant sales +25%



Half marathon Galati















Run for future Ploiesti



International Music and Dance Festival «GoldenFish» Tulcea

# 10° year of Sustainability Report









Priority	Actions carried out/ Results achieved	Main targets
	<ul style="list-style-type: none"><li> -7.1% ENERGY CONSUMPTION LIKE FOR LIKE 2019 VS 2018</li><li> 1 MORE PHOTOVOLTAIC SYSTEM (8 in total)</li><li> BREEAM IN USE CERTIFICATION FOR 2 MORE KEY ASSETS (5 in total)</li><li> UNI EN ISO 14001 CERTIFICATION FOR 3 MORE ASSETS (20 in total)</li><li> RELAMPING LED IN 5 ASSETS (19 in total)</li><li> 10 EV CHARGING STATIONS INSTALLED</li></ul>	<ul style="list-style-type: none"><li> <b>Zero CO2 Emissions of Italian portfolio by 2030</b></li><li> <b>BREEAM Certification for 80% of the Italian portfolio by 2030</b></li><li> <b>LED lighting system in the whole Italian portfolio by 2022</b><ul style="list-style-type: none"><li><b>New photovoltaic systems</b></li><li><b>UNI EN ISO 14001 certification for 95% of the portfolio by 2020</b></li></ul></li><li> <b>Awareness campaigns on ESG issues</b></li><li> <b>Headquarters to be plastic free by 2020</b><ul style="list-style-type: none"><li><b>Circular economy: Waste to value project</b></li></ul></li></ul>

# 10° year of Sustainability Report

Priority	Actions carried out/ Results achieved	Main targets
	 CORPORATE WELFARE FULLY OPERATIONAL   CONTINUATION OF 3 CORPORATE PROJECTS IN ORDER TO MAKE THE SHOPPING CENTERS SAFER THAN EVER («lifelines», «anti-ram bollards» and «anti-seismic measures»)	<ul style="list-style-type: none"> <li>• <b>Training: focus on the soft skills and the importance of the interfunctional work group</b></li> <li>• <b>New work environmental survey between 2020 and 2021</b></li> <li>• <b>Corporate Welfare: increase in services</b></li> <li>• <b>Definition of individual targets related to CSR issues</b></li> <li>• <b>Wellbeing: definition of a comprehensive project</b></li> <li>• <b>Continuation of the projects on safety in the structures</b></li> </ul>
	 THE PROCESS TO OBTAIN ISO37001:2016 CERTIFICATION IN ITALY UNDERWAY (ROMANIA ALREADY CERTIFIED)   «WHISTLEBLOWING» PROCEDURE COMPLETED   REMUNERATION POLICY REVIEWED	<ul style="list-style-type: none"> <li>• <b>ISO37001:2016: certification to be obtained in Italy by 2020</b></li> <li>• <b>Legality rating: confirmation of the highest score (3 stars) at 2020 renewal</b></li> <li>• <b>Global Compact subscription</b></li> </ul>



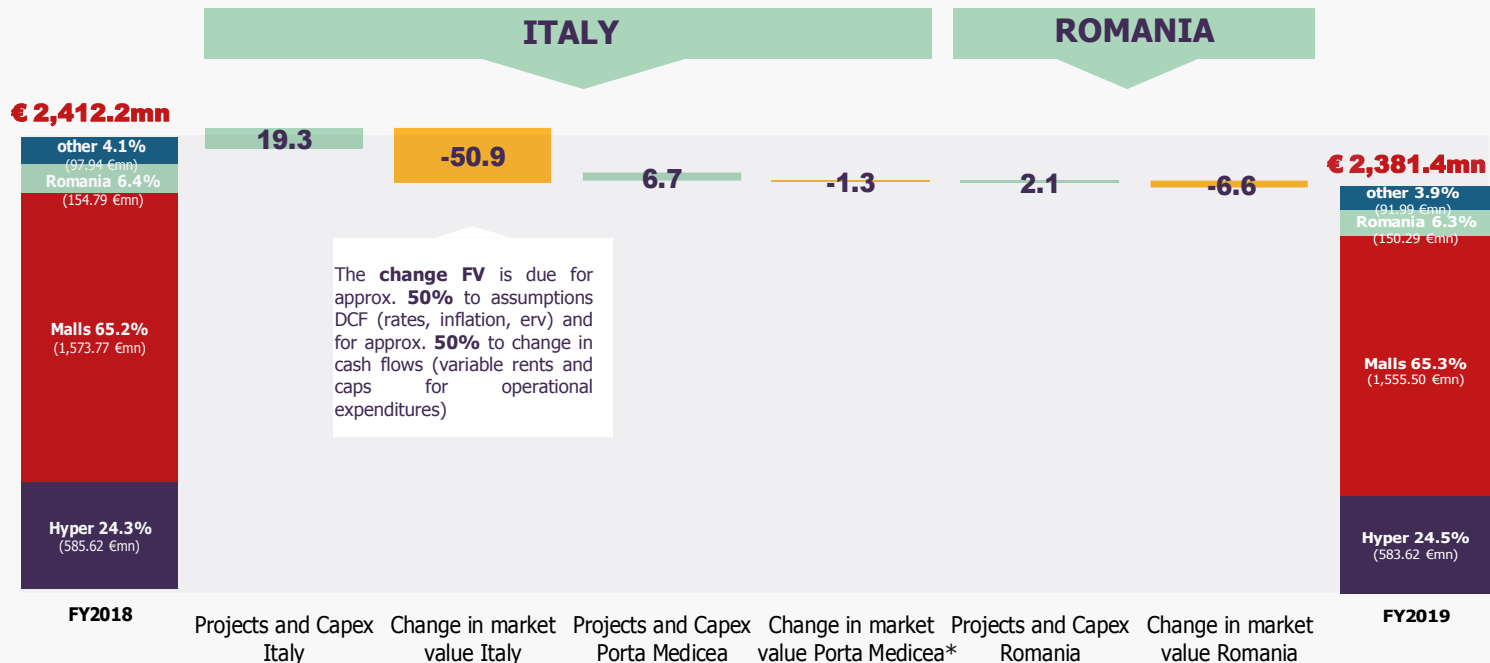
# 10° year of Sustainability Report

Priority	Actions carried out/ Results achieved	Main targets
	 <p>716 EVENTS HELD IN THE CENTERS (13.1% OF WHICH WERE SOCIAL-ENVIRONMENTAL EVENTS)</p>  <p>NEW COMMUNICATION CAMPAIGN «I'M POSSIBLE» REALIZED</p>	<ul style="list-style-type: none"> <li>• Sustainable enhancement of the portfolio: restyling to be carried out with improvements in environmental impact in 10 shopping centers by 2030</li> <li>• Innovation: definition of a «digital strategy»</li> <li>• National campaign to promote awareness among shopping center visitors on issues in line with IGD's values</li> </ul>
	 <p>STRUCTURED ENGAGEMENT OF ALL THE IGD'S STAKEHOLDERS</p>  <p>SOCIAL BORG0 PROJECT STARTED</p>  <p>272 LOCAL ASSOCIATIONS WHICH IGD CENTERS ENTERED INTO CONTACT WITH</p>  <p>31% OF LOCAL EVENTS OUT OF THE TOTAL</p>	<ul style="list-style-type: none"> <li>• Listening project aimed at Millennials with regard to the Shopping Center of the future</li> <li>• Tenants' engagement on sustainability topics</li> <li>• Shopping Center in the role of civic centre: cooperation with the local area fostering involvement and participatory planning activities</li> </ul>



# 2 The Portfolio

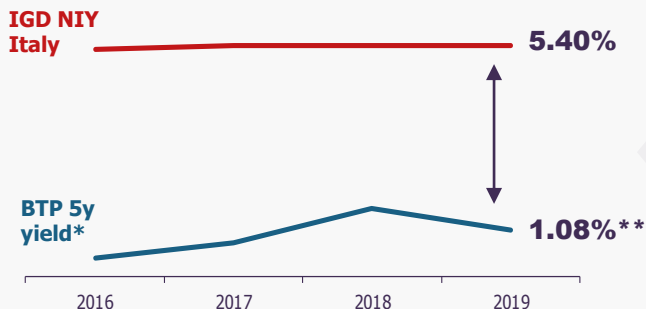
# A consolidated portfolio



# IGD Market value

	FY 2018	FY 2019	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,573.79	1,555.50	(-1.16%)	6.52%	5.4%	5.5%
Hypermarkets Italy	585.63	583.62	(-0.34%)	6.06%		
Romania	154.79	150.29	(-2.91%)	7.09%	6.1%	6.3%
Porta a Mare + development + other	97.94	91.99				
<b>Total IGD portfolio</b>	<b>2,412.15</b>	<b>2,381.41</b>	<b>(-1.27%)</b>			
Leasehold properties (IFRS16)	0.00	54.80				
<b>Total IGD portfolio with leasehold</b>	<b>2,412.15</b>	<b>2,436.21</b>	<b>+ 1.00%</b>			

## Comparison BTP yields – IGD Italy Net Initial Yield



**4.32p.pts. : Δ IGD NIY Italy vs. BTP 5y**

**2.10p.pts. : Δ IGD NIY Italy vs. Offices prime yield**  
**2.40p.pts. : Δ IGD NIY Italy vs. High street prime yield**  
**0.20p.pts. : Δ IGD NIY Italy vs Logistics prime yield**

# Profound transformation in several shopping centers

## 2 EXAMPLES OF COMPLETED PROJECTS

October 2019

### Casilino Restyling



 **Footfalls** in the first two months **+7.9%**

 **Investment €3.7 mn**

 **New brand**











November 2019

### Fonti del Corallo hyper remodelling and restyling



 **Footfalls** in the first two months **+8.9%**

 **Investment €3.7 mn**

 **New brand**












# Other on-going projects

1

Hypermarkets remodeling  
in line with  
2019-2021 Strategic Plan



 **Hypermarkets**  
Conè, Le Maioliche,  
Porto Grande: work  
ended

 **Mall**  
Conè (1H2020), Le Maioliche  
(1H2020), Porto Grande  
(2H2020):  
work (including restyling for Porto  
Grande) and leasing activities in  
progress

2

Gran Rondò (Crema) –  
Shopping center restyling  
and extension



Shopping center  
**internal restyling** completed  
(end of 2019)

**Creation of a new medium  
surface:** work in progress (2H2020)

3

In pipeline

La Favorita (Mantova) –  
Shopping center internal  
and external restyling



The **internal restyling** of the mall,  
**renovation work on the external  
facades and the parking area** with  
strong focus on sustainability

**Start of work: 2Q2020**  
**End of work: 1H2021**

# Porta a Mare: an ambitious multifunctional project

## Officine Storiche (retail, food court, residential)

Work in progress  
Retail: >15,000 sqm  
Residential: 43 units

Focus next slide

## Piazza Mazzini (retail, residential)

Completed  
Retail: already operational  
since 2016, owned by IGD  
Residential: 73 units of which  
72 sold/pre-sold

## Molo Mediceo, Lips, Arsenale (Hotel, residential, entertainment and service for the port)

Focus next slide



## Palazzo Orlando (Offices)

Sold on 30/09/2019

# Porta a Mare: Officine Storiche



## The retail heart of the project

Work restarted\*: March 2019

End of work: 2H 2020

Total expected investment retail area: €53 mn (remaining approx. €20 mn)

Total surface: 20k sqm, of which 15k sqm devoted to retail

Stores: 30 + 10 restaurants + 1 fitness center



# Porta a Mare: other areas

Molo Mediceo



Arsenale



Lips

**Lips:** an agreement is being defined for a 4star business hotel; residence with apartments designed for ship crews and student housing

**Arsenale:** possibility of one or more residences

**Molo Mediceo:** services for the touristic port

The enhancement and pre-marketing of the 3 areas are being studied for future disposals

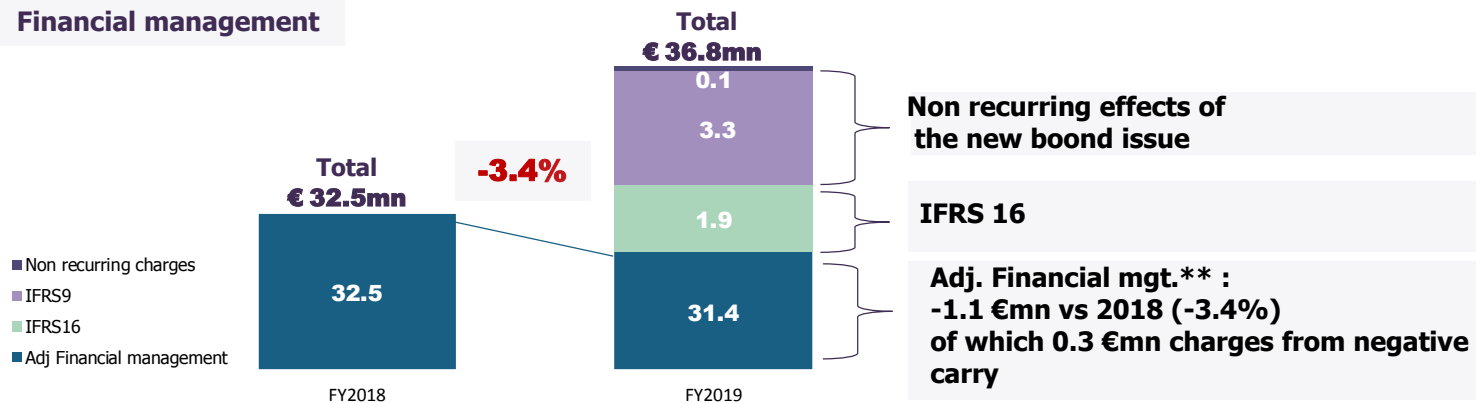


# 3 Financial results

# Core business Ebitda and financial management (€mn)



## Financial management

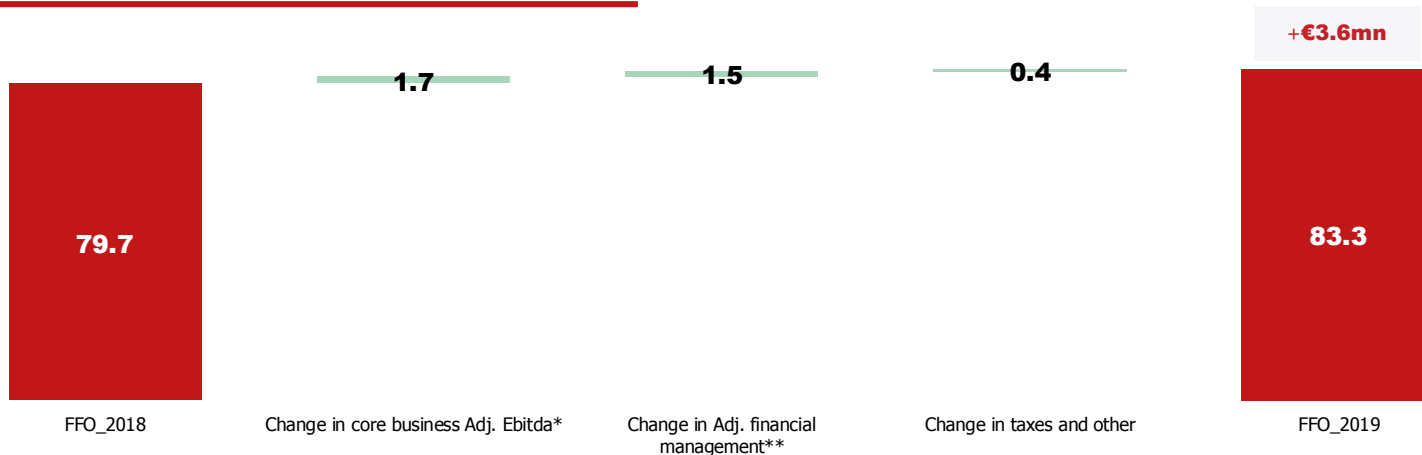


\* 2019 adj ex IFRS16 does not consider the application of the IFRS16 accounting standard.

\*\* Adj. Financial management is net of IFRS16, IFRS9 and non recurring charges

Figures may add up due to rounding

# Funds From Operations (FFO)

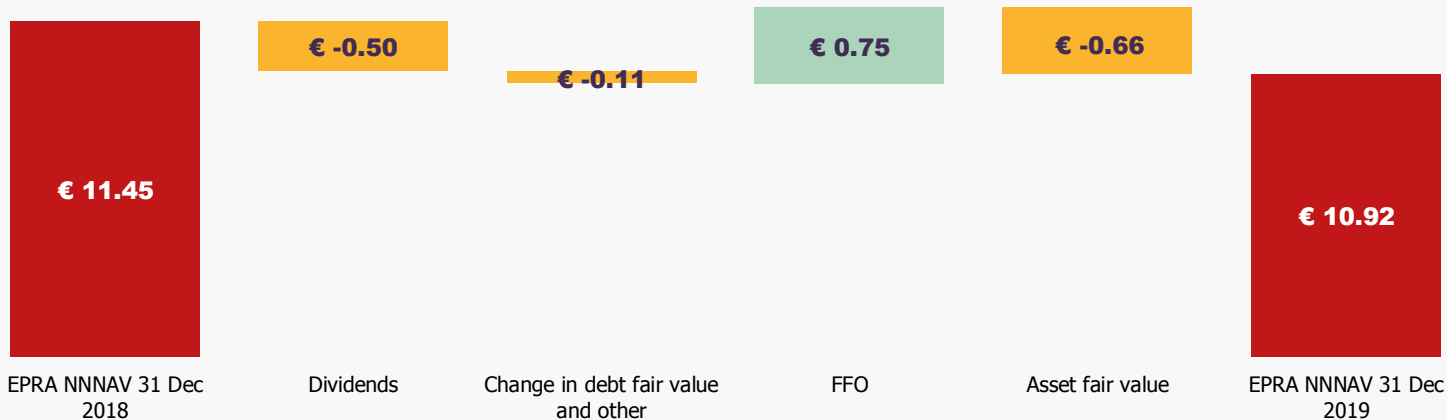


**ACHIEVED  
the guidance  
announced for  
the whole year :  
+4/5%**

**+4.5%**

# NNNAV

	€ per share	FY 2018	FY 2019	Δ%
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	<b>NAV</b>	11.77	11.40	-3.1%
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	<b>NNNAV</b>	11.45	10.92	-4.6%

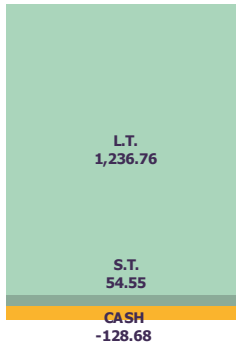


# Financial Structure

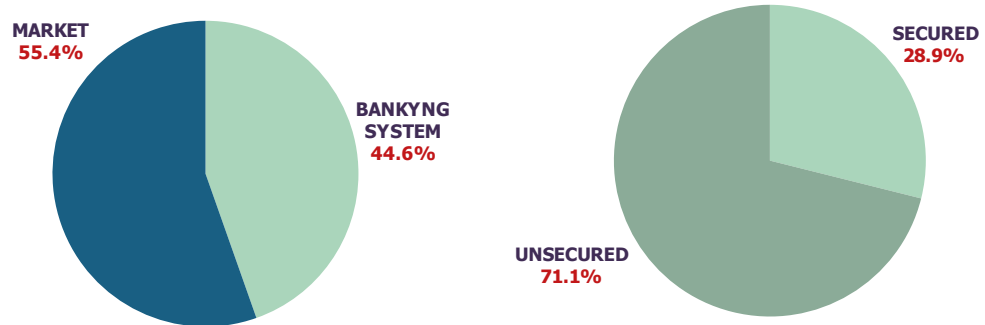
	31/12/2018*	31/12/2019
<b>LTV</b>	45.8%	47.6% (adj. IFRS16 c. 46.4%)
<b>ICR</b>	3.5X	3.8X****
<b>Average cost of debt</b>	2.65%	2.35%

The Strategic Plan target is confirmed:  
**Loan to Value ~ 45% through disposals**

**NET DEBT**  
€1,162.6 mn\*\*



**Debt breakdown\*\*\***



\*These numbers does not consider the application of the IFRS16 accounting standard

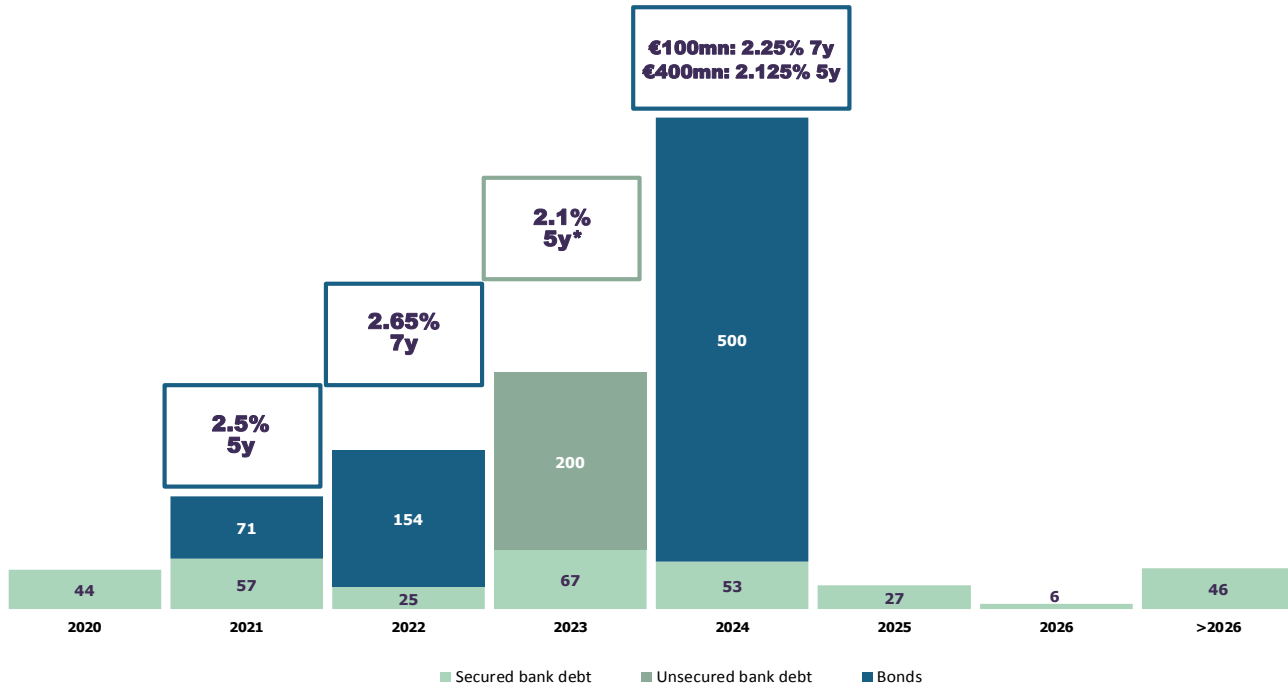
\*\*Net Debt including IFRS16 effect (if excluded €1,108.1mn)

\*\*\*Debt calculated excluding the IFRS16 effect

\*\*\*\* Excluding the effect of the last bond issue; including those effects it is 3.4X (adj. IFRS16 c.3.3X)

# Debt maturity

Thanks to the Liability Management activity IGD has already **collected funds** for the **repayment of the 2021 bond** and for the **general operational management**





# 4 Dividend and Outlook



# Proposed dividend

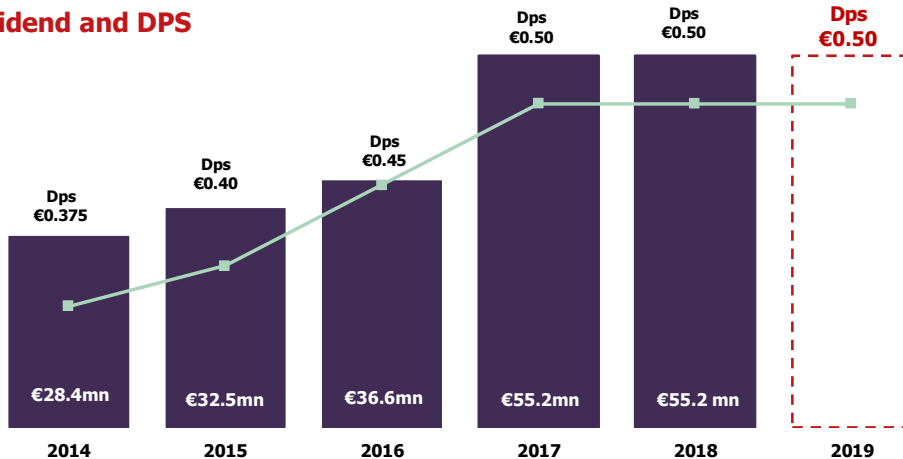
The Board of Directors resolved to propose to Shareholders' Meeting\*

**0.50€ per share**

**Dividend yield** (approx. 8.6% based on the closing price at 26 February)

**Dividend payment date: 6 May 2020**

## Evolution of total dividend and DPS



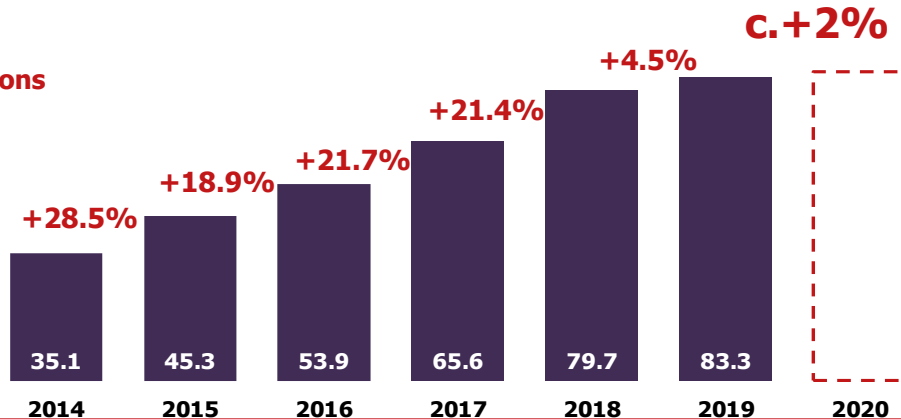
# Outlook 2020

FY2020  
GUIDANCE  
FFO

c. +2%

With the commitment to give an **update** together with **the 1Q results** (7 May)

## Funds From Operations



# Agenda

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**April 9, 2020**

Annual General Meeting (first call)

**April 22, 2020**

10-years anniversary IGD Sustainability Report

**May 7, 2020**

First-Quarter results 2020

**August 6, 2020**

First-Half results 2020

**November 5, 2020** Third-Quarter results 2020



# 5 Attachments


# Consolidated Income Statement

GROUP CONSOLIDATED	(a)	(b)	(c)	Δ	Δ
	FY_CONS_2018	FY_CONS_2019	FY_CONS_Adj_2019*	(b)/(a)	(c)/(a)
Revenues from freehold rental activities	139.3	142.7	142.7	2.4%	2.4%
Revenues from leasehold rental activities	12.5	12.6	12.6	0.8%	0.8%
<b>Total income from rental activities</b>	<b>151.8</b>	<b>155.3</b>	<b>155.3</b>	<b>2.3%</b>	<b>2.3%</b>
Rents and payable leases	-10.3	0.0	-10.3	-100.0%	0.4%
Direct costs from rental activities	-17.5	-18.7	-18.7	7.0%	7.0%
<b>Net rental income</b>	<b>124.0</b>	<b>136.6</b>	<b>126.3</b>	<b>10.1%</b>	<b>1.8%</b>
Revenues from services	6.3	6.4	6.4	1.2%	1.2%
Direct costs from services	-5.2	-5.5	-5.5	6.4%	6.4%
<b>Net services income</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>-22.2%</b>	<b>-22.2%</b>
HQ Personnel expenses	-6.7	-6.8	-6.8	1.6%	1.6%
G&A expenses	-4.7	-5.5	-5.5	14.9%	14.9%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>113.7</b>	<b>125.2</b>	<b>114.9</b>	<b>10.1%</b>	<b>1.0%</b>
<i>Core business Ebitda Margin</i>	<i>71.9%</i>	<i>77.5%</i>	<i>71.1%</i>		
Revenues from trading	4.4	0.4	0.4	-90.9%	-90.9%
Cost of sale and other costs from trading	-5.5	-1.0	-1.0	-81.1%	-81.1%
<b>Operating result from trading</b>	<b>-1.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-41.5%</b>	<b>-41.4%</b>
<b>EBITDA</b>	<b>112.6</b>	<b>124.6</b>	<b>114.3</b>	<b>10.6%</b>	<b>1.4%</b>
<i>Ebitda Margin</i>	<i>69.3%</i>	<i>76.9%</i>	<i>70.5%</i>		
Impairment and Fair Value adjustments	-30.3	-72.8	-60.9	n.a.	n.a.
Depreciations and Provisions	-1.1	-1.4	-1.7	28.9%	57.0%
<b>EBIT</b>	<b>81.2</b>	<b>50.3</b>	<b>51.6</b>	<b>-38.0%</b>	<b>-36.5%</b>
FINANCIAL MANAGEMENT	-32.5	-36.8	-34.8	13.1%	7.1%
EXTRAORDINARY MANAGEMENT	-0.1	0.0	0.0	n.a.	n.a.
<b>PRE-TAX PROFIT</b>	<b>48.7</b>	<b>13.6</b>	<b>16.8</b>	<b>-72.0%</b>	<b>-65.5%</b>
Taxes	-2.3	-1.0	-1.8	-55.6%	-19.0%
<b>PROFIT FOR THE PERIOD</b>	<b>46.4</b>	<b>12.6</b>	<b>14.9</b>	<b>-72.9%</b>	<b>-67.8%</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	0.0	n.a.	n.a.
<b>GROUP NET PROFIT</b>	<b>46.4</b>	<b>12.6</b>	<b>14.9</b>	<b>-72.9%</b>	<b>-67.8%</b>

# Funds From Operations (FFO) €83.3mn +4.5%

Funds from Operations	FY2019	FY2018	Δ vs FY2018	Δ%
<b>Core business EBITDA</b>	<b>125,769</b>	<b>113,723</b>	<b>12,047</b>	10.6%
IFRS16 Adjustments (Payable Leases)	(10,302)	-	(10,302)	n.a.
Financial Management Adj	(31,384)	(32,504)	1,120	-3.4%
Extraordinary Management Adj	-	-	-	n.a.
Current taxes for the period Adj	(1,148)	(1,525)	377	-24.7%
<b>FFO</b>	<b>82,935</b>	<b>79,694</b>	<b>3,241</b>	4.1%
Negative Carry	349	0	349	
<b>FFO ADJ</b>	<b>83,284</b>	<b>79,694</b>	<b>3,590</b>	4.5%

# EPRA NNAV per share

 <b>EPRA</b> <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	NNNAV Calculation		31/12/2018 (a)		31/12/2019 (b)		Δ% (b vs a)
	€'000	p.s.	€'000	€ p.s.			
Total number of shares*		110,341,903		110,341,903			
<b>1) Group Shareholders' Equity</b>		<b>1,252,338</b>	<b>11.35</b>	<b>1,211,015</b>	<b>10.98</b>	<b>-3.3%</b>	
<i>Excludes</i>							
Fair Value of financial instruments		17,364		17,365		n.a	
Deferred taxes		28,480		29,628		n.a	
Goodwill as a result of deferred taxes							
<b>2) EPRA NAV</b>		<b>1,298,182</b>	<b>11.77</b>	<b>1,258,008</b>	<b>11.40</b>	<b>-3.1%</b>	
<i>Includes</i>							
Fair Value of financial instruments		(17,364)		(17,365)		n.a	
Fair Value of debt		11,116		(5,636)		-150.7%	
Deferred taxes		(28,480)		(29,628)		n.a	
<b>3) EPRA NNAV</b>		<b>1,263,454</b>	<b>11.45</b>	<b>1,205,379</b>	<b>10.92</b>	<b>-4.6%</b>	

# Contracts in Italy and Romania as at 31/12/2019

## Malls Italy

Average residual maturity: **4.34years**

Total contracts: **1,468** of which **138** renewed with the same tenant and **105** signed with a **new tenant**

Rotation Rate **5.2%**  
(% new contracts on tot. contracts)

## Hypermarkets Italy

Average residual maturity: **14.6years**

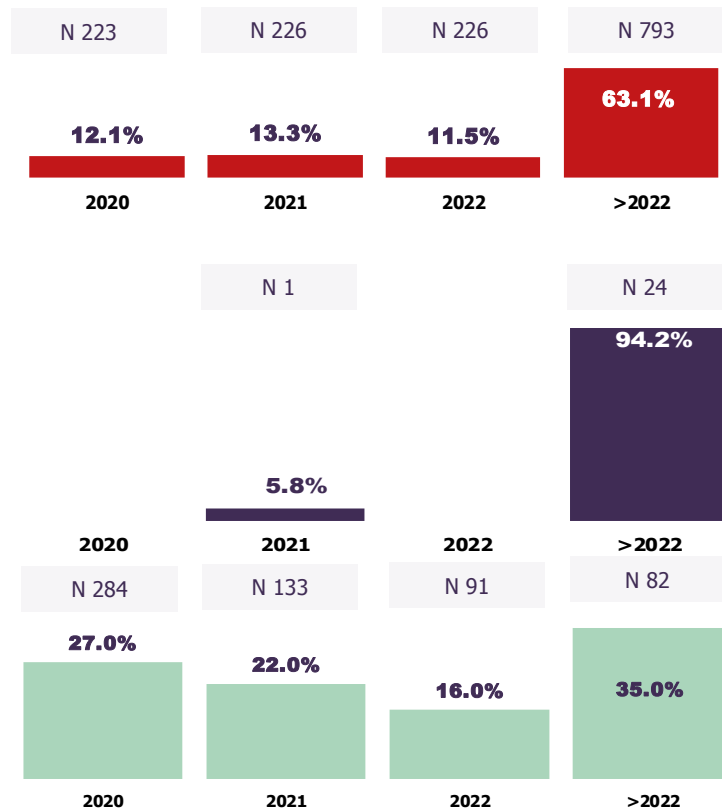
Total number of contracts: **25**

## Malls Romania

Average residual maturity: **4.6years**

Total contracts: **590** of which **230** renewed with the same tenant and **160** signed with a **new tenant**

Rotation Rate **27.1%**  
(% new contracts on tot. contracts)





# Key tenants

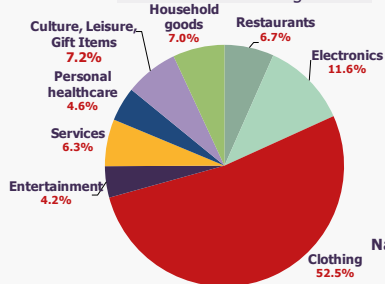
## Top 10 Tenants Italian Malls

TOP 10 Tenant	Product category	Turnover impact	Contracts
	clothing	2.8%	11
	clothing	2.7%	13
	shoes	2.2%	9
	clothing	2.1%	28
	clothing	1.9%	10
	electronics	1.7%	7
	clothing	1.6%	28
	jewellery	1.3%	19
	leisure	1.3%	25
	jewellery	1.3%	23
<b>Total</b>		<b>18.9%</b>	<b>173</b>

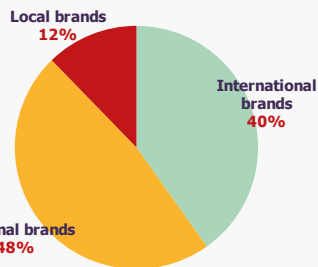
## Top 10 Tenants Romania Malls

TOP 10 Tenant	Product category	Turnover impact	Contracts
	supermarkets	9.0%	11
	clothing	5.5%	6
	clothing	3.9%	8
	clothing	3.9%	11
	electronics	3.0%	1
	jewellery	2.7%	5
	drugstore	2.4%	5
	pharmacy	2.2%	4
	clothing	2.0%	5
	office	1.5%	1
<b>Total</b>		<b>36.1%</b>	<b>57</b>

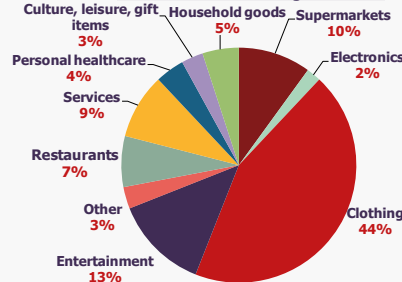
Malls Merchandising Mix



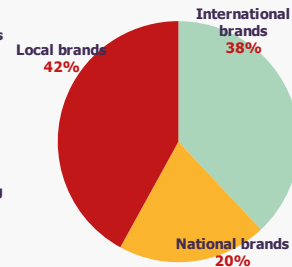
Malls Tenant Mix



Malls Merchandising Mix



Malls Tenant Mix



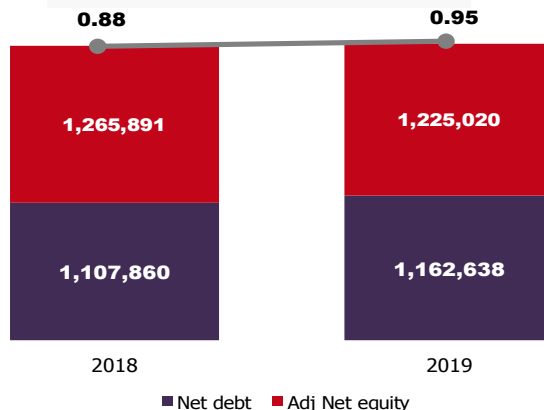
# Further financial highlights

	31/12/2018*	31/12/2019
<b>Gearing ratio</b>	0.88X	0.95X (adj. IFRS16 c. 0.91X)
<b>Average length of long term debt</b>	4.3 years	4.1 years
<b>Hedging on long term debt + bond</b>	87.6%	94.8%
<b>Share of M/L debt</b>	79.8%	94.3%
<b>Uncommitted credit lines granted</b>	191 € mn**	161 € mn**
<b>Uncommitted credit lines available</b>	148.2 € mn	161.0 € mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1,462.6 € mn	1,480.0 € mn

# Re-classified Balance Sheet

Sources - Uses of funds (€/000)	31/12/2019	31/12/2018	Δ	Δ%
Fixed assets	2,365,214	2,346,527	-18,687	-0.8%
Assets under construction	40,827	36,563	-4,264	-10.4%
Other non current assets	21,845	22,699	854	3.9%
Other non current liabilities	-28,998	-27,906	1,092	-3.8%
NWC	18,441	26,019	7,578	41.1%
Net deferred tax (assets)/liabilities	-26,313	-26,340	-27	0.1%
<b>TOTAL USE OF FUNDS</b>	<b>2,391,017</b>	<b>2,377,562</b>	<b>-13,454</b>	<b>-0.6%</b>
Total shareholders' equity	1,211,015	1,252,339	41,324	3.4%
Net (assets) and liabilities for derivative instruments	17,365	17,364	-1	0.0%
Net debt	1,162,638	1,107,860	-54,778	-4.7%
<b>TOTAL SOURCES</b>	<b>2,391,017</b>	<b>2,377,562</b>	<b>-13,455</b>	<b>-0.6%</b>

## GEARING RATIO (€000)



# Investments

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	CONS 2019
<b>PORTA A MARE PROJECT</b>	<b>6.7</b>
CAPEX ITALY*	19.8
CAPEX ROMANIA	2.1
<b>TOTAL CAPEX</b>	<b>21.9</b>
<b>TOTAL</b>	<b>28.6</b>
<b>ACQUISITION</b>	<b>14.1</b>
<b>TOTAL INVESTMENTS AND CAPEX</b>	<b>42.7</b>

# 2019 real estate sector in Italy and Romania



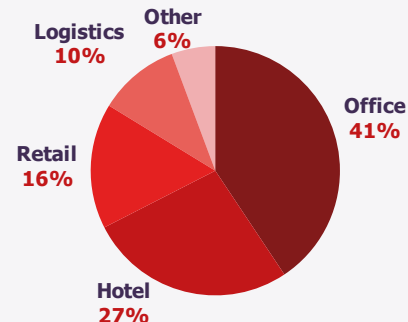
## 2019 RECORD Year: Investments €12.3 bn

73% of invested capital came from foreign investors

Hotel is the asset class that show the highest increase (+141% vs 2018)

Retail investment volume show a decrease compared to 2018 (-13%) but are in line with the last 5 year average

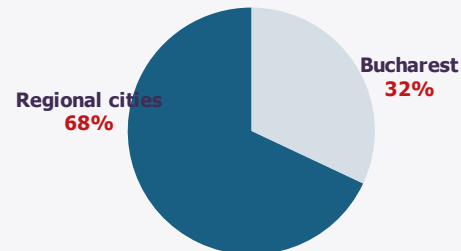
## Real estate investments by type of format



For the second year in a row, retail real estate investors focused on regional cities

In 2019 14 new brand entered for the first time on the Romanian retail market

## Retail stock by location



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